



Financial Services Commission
Fair Market Division
Government Seoul Building
209 Sejong-daero, Jongno-gu
Seoul, South Korea

Date: 26.03.26

Re: Public Consultation on ESG Disclosure Roadmap Draft

We refer to the Financial Services Commission's public consultation on the ESG Disclosure Roadmap Draft announced on 25 February 2026. We welcome the opportunity to provide our perspective as a global institutional investor on the implementation timeline for South Korea's sustainability disclosure framework.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with USD 2.11 trillion (KRW 3,047.16 trillion) at 31 December 2025 invested across 68 countries, of which approximately USD 27.6 billion (KRW 39.9 trillion) was invested in the shares of 410 South Korean listed companies.

As a long-term, global investor, we consider our returns over time to be dependent on sustainable development in economic, environmental and social terms, as well as on well-functioning, legitimate and efficient markets. We need consistent, comparable, reliable and decision-useful information from companies on sustainability-related risks and opportunities that are financially material to their business. This information informs our investment decisions, risk management processes and ownership activities.

We commend Korea's comprehensive capital market reforms enhancing minority shareholder protection and transparency. The ESG disclosure roadmap complements the January 2026 reforms on English-language disclosure, executive compensation, and AGM voting results. Both governance and sustainability disclosures use the same materiality threshold (impact on company prospects), require board oversight, and connect to financial reporting. The Korean standards' requirement to disclose sustainability factors in executive remuneration directly links these reforms. Together, they strengthen investor confidence and support Korea's objectives of reducing the Korea discount and attracting international capital.

Achieving Korea's KRW 790 trillion Climate Finance Activation Plan and 2035 NDC targets requires complete, comparable corporate climate disclosures. The Climate Finance Web Portal, Financial Emissions Platform, and Transition Finance framework depend on comprehensive emissions data, including Scope 3, to enable effective capital allocation and risk assessment. Companies seeking transition finance will need credible baseline emissions, transparent transition plans, and capital expenditure disclosures. The disclosure roadmap is therefore critical infrastructure for Korea's industrial decarbonisation, and ambitious requirements aligned with international best practice and investor needs are essential to success.

We strongly encourage Korea FSC to strengthen the roadmap, in particular by:

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1. Restricting Scope 3 grace period to companies where scope 3 emissions are not material
2. Requiring companies to refer to and consider the applicability of industry-based metrics
3. Introducing mandatory limited assurance for Scope 1 and 2 emissions
4. Committing statutory disclosure within a short transition period
5. Considering phasing in all KOSPI 200 companies to ensure comprehensive coverage of companies material to international investor portfolios

Please find in the annex our detailed responses to the ESG Disclosure Roadmap Draft. They build on our August 2024 KSSB submission, where we raised similar concerns on Scope 3 emissions and industry-based metrics. Our recommendations focus on ensuring Korean companies provide the complete, comparable climate information that global investors require to support decision making and capital allocation.

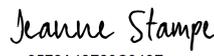
We thank the FSC for this opportunity and remain available for continued dialogue.

Yours sincerely

Signed by:

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Carine Smith Ihenacho
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Annex – NBIM comments on the ESG Disclosure Roadmap Draft

1. OVERALL APPROACH AND INITIAL SCOPE

We support the proposed phased implementation from FY2027 (disclosed in 2028), with subsequent size-based expansion. The rationale—alignment with Japan's timeline and recognition that large Korean companies will face EU extraterritorial obligations from 2029—is sound and balances preparation time with international competitiveness.

Recommendation: FSC should consider phasing in all KOSPI 200 companies in the initial waves rather than just KOSPI-listed companies with consolidated total assets of KRW 30 trillion or more. The KOSPI 200 represents just under one-quarter of total listed companies but accounts for over half of market capitalisation. This index forms the basis for funds, futures, and options, meaning these companies represent the primary exposure point for international investors. A KOSPI 200 phasing approach would still provide three-quarters of smaller listed companies with additional preparation time while ensuring comprehensive coverage of companies material to international investor portfolios.

2. SAFE HARBOR PROVISIONS

We strongly support the proposed safe harbor (or modified liability provisions) for forward-looking and estimated information. This is critical for encouraging disclosure of scenario analysis, transition plans, anticipated financial effects, and other forward-looking information essential to investor understanding.

International reference: Australia's ASIC has implemented modified liability protection specifically for Scope 3 emissions, scenario analysis, transition plans, and other forward-looking disclosures under the standard. This approach enables ambitious disclosure requirements while addressing legitimate preparer concerns about liability for good-faith estimates.

Recommendation: Safe harbor provisions should be articulated upfront in the roadmap and designed to support: (a) inclusion of more companies in early disclosure phases; (b) earlier Scope 3 reporting timelines; and (c) conversion to statutory disclosure within a short transition period. Clear criteria for qualifying for safe harbor protection (reasonable methodologies, good faith disclosure, appropriate caveats) would provide certainty to preparers.

3. SCOPE 3 EMISSIONS GRACE PERIOD

We are concerned that the proposed 3-year grace period for Scope 3 emissions (mandatory from FY2030, disclosed in 2031) will result in gaps in material information. Scope 3 emissions comprise 40% or more of total GHG emissions for some industries and disclosure thereof is essential for investors to assess transition risk. We raised this concern in our August 2024 KSSB response.

KSSB S2 provides a 1-year transition relief with built-in flexibility (reasonable and supportable information without undue cost or effort, materiality filters, measurement uncertainty), making an additional 2-year extension unjustified. Korea's KOSPI market is heavily weighted towards export-driven sectors, and the consultation document notes that some industrial sectors may be impacted by EU CBAM (steel, aluminium, cement, fertilizers), with these companies facing supply chain pressure for

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Scope 3 disclosure. Japan—whose industrial structure more closely resembles Korea's than Singapore or Hong Kong—is using the 1-year ISSB relief. We encourage Korea to align the timing of scope 3 disclosures with jurisdictions where the largest companies began reporting in FY2025 (Australia, Brazil, Malaysia, Singapore, Hong Kong) to provide investors with complete and comparable information.

Recommendation: FSC could limit the 3-year grace period to companies where scope 3 emissions are not material.

4. INDUSTRY-BASED METRICS and INTERNAL CARBON PRICE

The KSSB final Korean standards make industry-specific metrics optional. Industry-specific disclosures reflect differing materiality across sectors, drive comparability within industries, and are integrated into investor ESG frameworks. The requirement to refer to and consider the applicability does not mandate use of all metrics—materiality remains paramount—but ensures systematic assessment of whether industry-specific disclosures would provide decision-useful information.

Disclosure of the internal carbon price used by companies is optional. Investors need to understand the prices used and sensitivity of investment decisions to changes in domestic or international carbon prices (through mechanisms such as CBAM).

Recommendation: Companies should be required to refer to and consider the applicability of industry-based metrics, including the SASB Standards incorporated in ISSB materials. This was a key recommendation in our August 2024 KSSB response. Companies in high carbon sectors should also be required to disclose the internal carbon price used.

5. TIMING OF GHG EMISSIONS DISCLOSURE

The proposal to allow GHG emissions data disclosure at semi-annual reporting (mid-August), approximately five months after year-end climate disclosure (end-March), creates incomplete disclosures at year-end filing.

Recommendation: Include prior-year emissions data in the year-end report with clear indication that updated current-year certified emissions will follow in the semi-annual filing. This ensures investors receive substantively complete climate disclosures at year-end while acknowledging Ministry of Climate, Energy and Environment certification timing.

6. "NO MATERIAL CLIMATE INFORMATION" STATEMENT

Please clarify whether this applies to: (a) complete omission of climate disclosure, and/or (b) omission of individual disclosure requirements within a climate report. We would like to understand the need for such a statement, given all disclosures under the KSSB standards would already be subject to a materiality assessment.

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7. ASSURANCE REQUIREMENTS

We support voluntary third-party assurance initially, with reference to IAASB's ISSA 5000 as the global assurance standard. Phased mandatory assurance enhances disclosure reliability and credibility while allowing the assurance market to develop. Singapore and Japan provide relevant precedents: Singapore mandates external limited assurance for Scope 1 and 2 from FY2029 for all listed companies, while Japan mandates limited assurance for each cohort of companies after one reporting cycle.

Recommendation: FSC should introduce mandatory limited assurance for Scope 1 and 2 GHG emissions, perhaps one or two reporting cycles after mandatory reporting on climate.

8. REPORTING ENTITY AND DISCLOSURE LOCATION

We support alignment of the reporting entity with financial statements (consolidated group) and inclusion of sustainability disclosures in annual reports. This ensures connectivity between sustainability and financial information, equivalent board oversight, and consistency in governance. The proposed first-year exception for certain immaterial subsidiaries is reasonable.

9. DISCLOSURE CHANNEL AND STATUTORY FILING

The roadmap proposes starting with exchange disclosure with conversion to statutory disclosure "after system stabilization" without a specified timeline. Most jurisdictions implementing ISSB-aligned disclosure use statutory filing frameworks from the outset or with defined short transition periods (Australia, Singapore, UK, EU, Japan). Statutory disclosure provides equivalent legal standing to financial statements, clear enforcement mechanisms, greater accountability, and enhanced credibility. Combined with safe harbor provisions (as discussed in section 2), statutory filing addresses liability concerns while ensuring sustainability information carries appropriate regulatory weight.

Recommendation: FSC should commit to statutory disclosure under the Capital Markets Act within a short transition period.

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